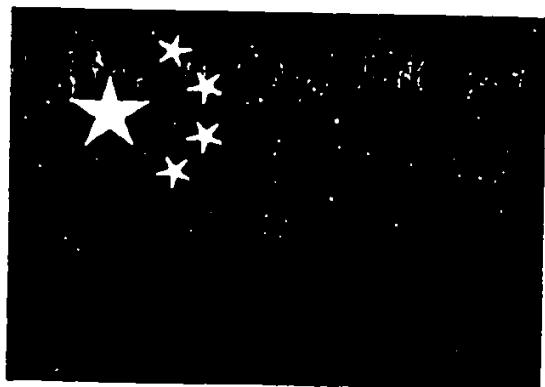
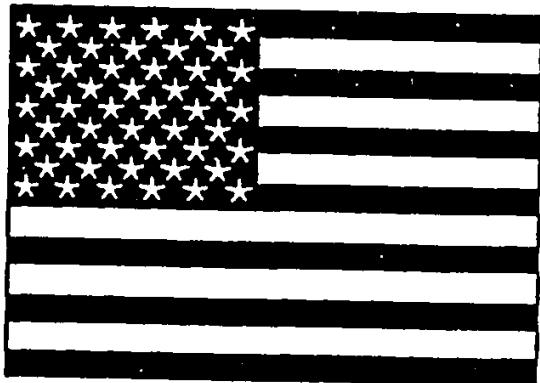


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1994/04/28

MEMORANDUM OF UNDERSTANDING



*The United States
Securities and Exchange Commission*

*The China Securities Regulatory
Commission*

*Regarding Cooperation, Consultation
and the Provision of
Technical Assistance*

MEMORANDUM OF UNDERSTANDING
BETWEEN THE
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
AND
THE CHINA SECURITIES REGULATORY COMMISSION
REGARDING COOPERATION, CONSULTATION, AND
THE PROVISION OF TECHNICAL ASSISTANCE

The United States Securities and Exchange Commission (the "SEC") and the China Securities Regulatory Commission (the "CSRC") (collectively, the "Authorities"),
Sharing the goal of building and maintaining open, fair, efficient and sound securities markets,

Recognizing that the development of effective domestic legal and regulatory structures is essential to market integrity and investor protection, .

Believing that international cooperation can facilitate the development and effective operation of securities markets, and

Desiring to establish a mutually acceptable basis for cooperation and consultation,

Have reached the following understanding:

GENERAL PRINCIPLES

1. This Memorandum of Understanding is a statement of the intent of the Authorities and does not create any binding international legal obligations.
2. The Authorities recognize the need and desirability of providing assistance to each other pursuant to this Memorandum of Understanding. The provision of such assistance will be consistent with the domestic laws of the respective States of the Authorities and the availability of resources. Where the provision of assistance would be contrary to the public interest of the State of an Authority, such assistance may be denied.

3. Procedures for making and executing requests for assistance, permissible uses of information, confidentiality requirements and other matters not explicitly included in this Memorandum of Understanding will be addressed on a case by case basis.

ENFORCEMENT COOPERATION AND CONSULTATION

4. The Authorities hereby declare their intent to provide each other assistance in obtaining information and evidence to facilitate the enforcement of their respective laws relating to securities matters. The Authorities recognize that such assistance will be particularly important in matters involving possible fraud in the offer, purchase or sale of securities. Where necessary, the Authorities will use all reasonable efforts to obtain the cooperation of other domestic governmental agencies or entities to provide assistance pursuant to this Memorandum of Understanding.

5. The Authorities believe that it is necessary and appropriate to develop a framework to enhance communication and cooperation in all matters relating to the operation of their markets and the protection of investors. In furtherance of these objectives, the Authorities intend to consult periodically about subjects of mutual interest, in order to strengthen their respective securities markets and promote and maintain the stability, efficiency and integrity of those markets.

6. To further ensure the effective operation of this Memorandum of Understanding, and to facilitate communication between the Authorities, the Authorities hereby designate contact officials as set forth in Attachment A.

TECHNICAL ASSISTANCE

7. In furtherance of the objective of promoting the development of sound securities regulatory mechanisms, the SEC intends to consult with and provide advice to the CSRC with a view to establishing and implementing an ongoing technical assistance

program. In this regard, the Authorities intend to work together to identify and address, subject to the availability of personnel and other resources, training and technical assistance needs to facilitate the development of a regulatory framework for the offer, purchase and sale of securities in China as well as the cross border offering of securities, including:

- a. Laws and regulations to protect investors;
- b. Standards for offering securities, including disclosure standards, accounting and auditing principles and standards, and methods and standards to be used in valuing securities;
- c. Market oversight and enforcement mechanisms; and
- d. Systems of supervision and standards of conduct for market professionals, including brokers, dealers and investment advisers.

8. The Authorities anticipate that specific assistance may be provided in the following manner:

- a. Assistance by the SEC staff in drafting laws and regulations;
- b. Advisory missions by SEC staff and other relevant experts to China to conduct intensive training in specific subject areas;
- c. General training sessions in the United States and/or China concerning securities regulation; and
- d. Internship programs for CSRC personnel at the SEC and with U.S. financial services providers.

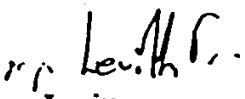
EFFECTIVE DATES AND FUTURE UNDERSTANDINGS

9. This Memorandum of Understanding will take effect from the date of its signing by the Authorities and will continue in effect until terminated by either Authority.

10. The Authorities will regularly review the operation of this Memorandum of Understanding with a view toward improving cooperation between them. In this regard, when the Chinese securities law has taken effect, the Authorities intend to consider whether this Memorandum of Understanding should be supplemented or superseded.

THIS MEMORANDUM OF UNDERSTANDING is done in duplicate in Beijing on April 28, 1994, in the English and Chinese languages, both versions being equally authentic.

Representative of
THE U.S. SECURITIES AND
EXCHANGE COMMISSION:


Arthur Levitt
Chairman

Representative of
THE CHINA SECURITIES
REGULATORY COMMISSION:


Liu Hongru
Chairman

ATTACHMENT A

The U.S. Securities and Exchange Commission designates as its contact person:

Director
Office of International Affairs
United States Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549
U.S.A.

Tel: (202) 942-2770
Fax: (202) 942-9524

The China Securities Regulatory Commission designates as its contact person:

Director
Department of International Operations
China Securities Regulatory Commission
6/F Office Building Poly Plaza
14 Dongzhimen St. S.
Beijing 100027
People's Republic of China

Tel: (861) 501-9496
Fax: (861) 501-0556

MEMORANDUM OF UNDERSTANDING

谅解备忘录

CHINA SECURITIES
REGULATORY COMMISSION

中国证券监督管理委员会

THE UNITED STATES
SECURITIES AND
EXCHANGE COMMISSION

美国证券与交易管理委员会

28. 4. 1994 Beijing
1994年4月28日 北京

中国证券监督管理委员会
与
美国证券与交易管理委员会
关于
合作、磋商及技术援助的
谅解备忘录

中国证券监督管理委员会（“中国证监会”）与美国证券与交易管理委员会（“美国证管会”）（以下合并简称“主管机构”）：

对建立和维护公开、公平、高效、健康的证券市场的目标有着一致的看法。

认识到发展有效的国内法律和监管制度对于维护市场的公正性和保护投资者至关重要。

确信国际合作能够促进证券市场的发展和有效运作。

愿意奠定一个双方均能接受的合作与磋商的基础。

据此达成下述谅解：

一般原则

一、本谅解备忘录陈述了主管机构的意向，但是不构成有约束力的国际法律义务。

二、主管机构认为依据本谅解备忘录向对方提供协助是必要的和有益的。这些协助应当在主管机构所属国家的法律及各种资源条件允许的范围内提供。凡提供某项协助与主管机构所属国家的公共利益相违背的，该主管机构可以拒绝提供此项协助。

三、未明文写入本谅解备忘录的有关要求和提供协助的程序，使用信息方式的许可、保密要求和其他事宜，将采取个案方式处理。

法律实施的合作与磋商

四、主管机构特此表明其意向，彼此将向对方提供获取信息和证明

材料方面的协助、以便于各自对其本国证券法规的实施。主管机构认为、这些协助对于涉及证券发行、买卖中可能存在的欺诈行为等事宜、具有特别重要的意义。凡有必要、主管机构将通过各种合理努力、取得本国其他政府部门或者机构的合作、以提供本谅解备忘录规定的各项协助。

五、主管机构确信、在与各自市场运作和保护投资者相关的所有事务上、建立一个框架以加强联络与合作是必要的和适宜的。为实现这些目标、主管机构的意向是就双方共同感兴趣的问题进行定期磋商、从而加强各自的证券市场、维护和促进这些市场的稳定、高效和公正。

六、为了进一步保证本谅解备忘录的有效执行和主管机构之间的沟通、主管机构特此指定联系人员（见附件一）。

技术援助

七、为了实现发展完善的证券监管机制的目标、美国证管会有意向与中国证监会探讨建立和实施一项持续的技术援助的计划、并就此向中国证监会提供咨询。在这方面、主管机构的意向是在人力物力条件许可的范围内、共同确定培训和技术援助的需要并为此工作、从而促进发展在中国境内发行、买卖证券和向境外发行证券的监管框架、其中包括：

- 1、保护投资者的法律、法规；
- 2、发行证券的标准、包括信息披露标准、会计、审计原则和标准、证券估价的方法和标准；
- 3、市场监督和执法机制；
- 4、对包括代理商、自营商和投资顾问等市场专业人员的监督制度和行为准则。

八、主管机构预期可以按照下述方式提供具体援助：

- 1、美国证管会在起草法律、法规方面提供协助；
- 2、美国证管会派其工作人员及其他有关专家来中国提供咨询并就专项课题进行集中培训；

- 3、在中美两国或其中一国进行证券法规的一般性培训；
- 4、在美国证管会及美国金融机构中为中国证监会的工作人员安排实习。

生效日期及后续谅解

九、本谅解备忘录将于主管机构签字之日起生效，且将继续有效直至主管机构任何一方将其终止时失效。

十、主管机构将定期评议本谅解备忘录的执行情况，以便改进双方之间的合作。有鉴于此，一旦中国证券法正式生效，主管机构将考虑是否对本备忘录进行补充或者替代。

本谅解备忘录于一九九四年四月二十八日在北京签订，一式两份，每份均用中文和英文写成，两种文本同等作准。

中国证券监督管理委员会
代表

刘鸿儒
主席

美国证券与交易管理委员会
代表

阿瑟·莱维特
主席

附件一：

中国证券监督管理委员会
指定的联系人为：

国际业务部主任
中国证监会
中国北京东直门南大街 14 号
保利大厦写字楼 6 层
邮政编码： 100027
电话： 501-9496
501-0636
传真： 501-0556

美国证券与交易管理委员会
指定的联系人为：

国际事务部主任
美国证监会
西北区第五大街 450 号
美国华盛顿特区
邮政编码： 20549
电话： (202) 942-2770
传真： (202) 942-9524